

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

Montréal Metropolitan Area Housing Starts in March 2012

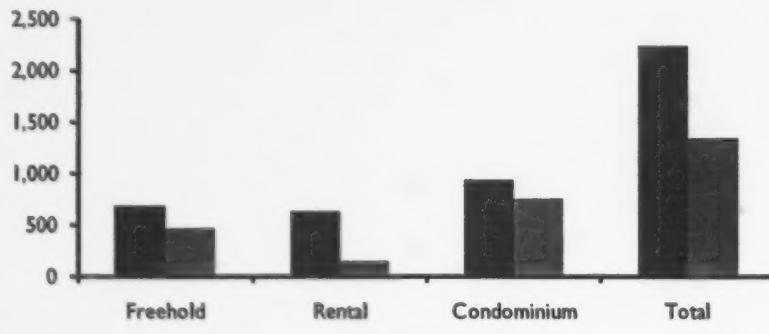
The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in March 2012 show that 1,339 dwellings were started in the Montréal census

metropolitan area (CMA), compared to 2,237 in March 2011.

A more balanced resale market contributed to a 40-per-cent decrease in new home starts in the Montréal CMA. "More choice in the resale market slowed the traffic of potential new home buyers to builders' sales offices," said David Lan, CMHC's market analyst for the Montréal CMA.

Construction of all housing types

Figure 1

Housing Starts - Montréal CMA
March

Source: CMHC

Table of Contents

- 1 Montréal Metropolitan Area Housing Starts in March 2012
- 2 MLS® sales rise in the first quarter of 2012
- 3 Map - Montreal CMA
- 4 Report tables
- 26 Methodology
- 26 Definitions

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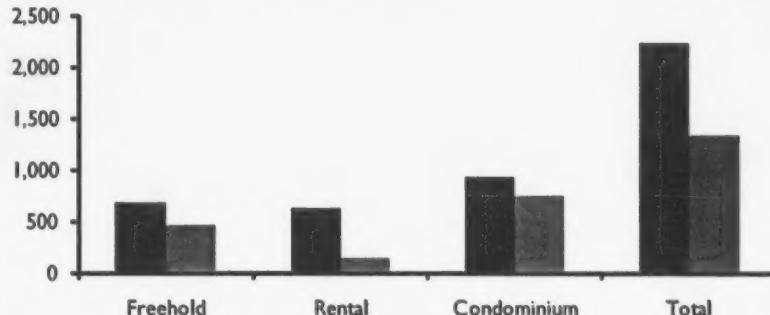
The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in March 2012 show that 1,339 dwellings were started in the Montréal census

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A more balanced resale market contributed to a 40-per-cent decrease in new home starts in the Montréal CMA. "More choice in the resale market slowed the traffic of potential new home buyers to builders' sales offices," said David Lan, CMHC's market analyst for the Montréal CMA.

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moved down in March 2012, with rental housing starts declining the most. Rental construction¹ declined from the 629 units recorded in March 2011 to 134 units in March 2012, for a drop of 79 per cent. Detached home starts fell by 24 per cent, while semi-detached and row housing starts moved down by 46 per cent. Condominium starts also took a pause, with a 20-per-cent decrease.

On a geographical basis, new home starts recorded decreases in most sectors. The only exception was in Vaudreuil-Soulanges, where construction remained stable. The sharpest decline was recorded in the South Crown, where total starts slipped by 71 per cent compared to the same period in 2011. In the North Crown, fewer condominium and rental housing starts contributed to a 29-per-cent decline. On the Island of Montréal, total starts decreased by 35 per cent, despite a gain in condominium units.

On a year-to-date basis, total starts in the Montréal CMA decreased

by 22 per cent, mostly on account of declines in rental and freehold housing starts offsetting the gains in condominium units. While condominium construction rose by 3 per cent in the first three months of 2012 over the same period a year earlier, detached home starts and semi-detached and row housing starts moved down by 19 per cent and 5 per cent, respectively. Construction of rental units also moved down, falling by 81 per cent.

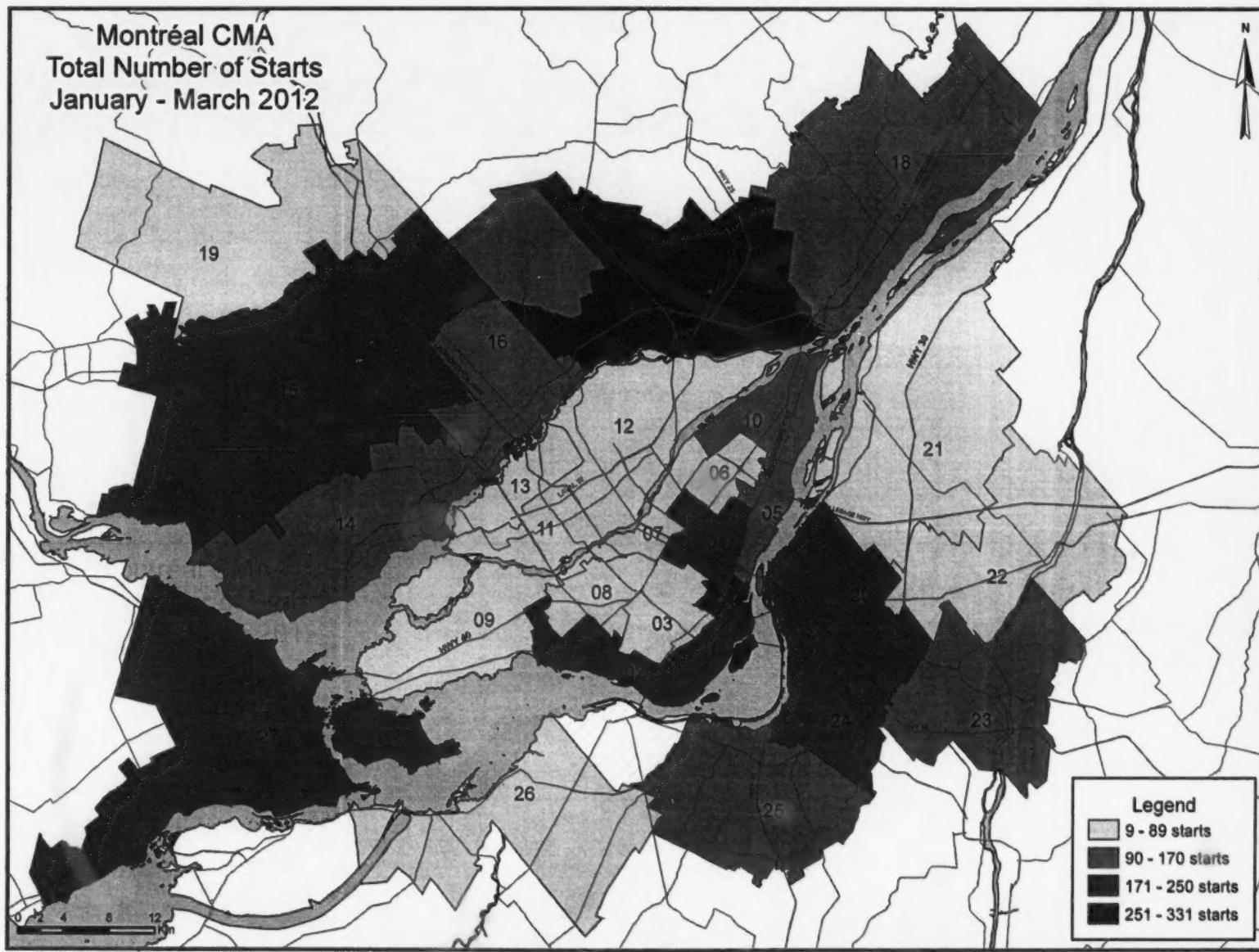
MLS® sales rise in the first quarter of 2012

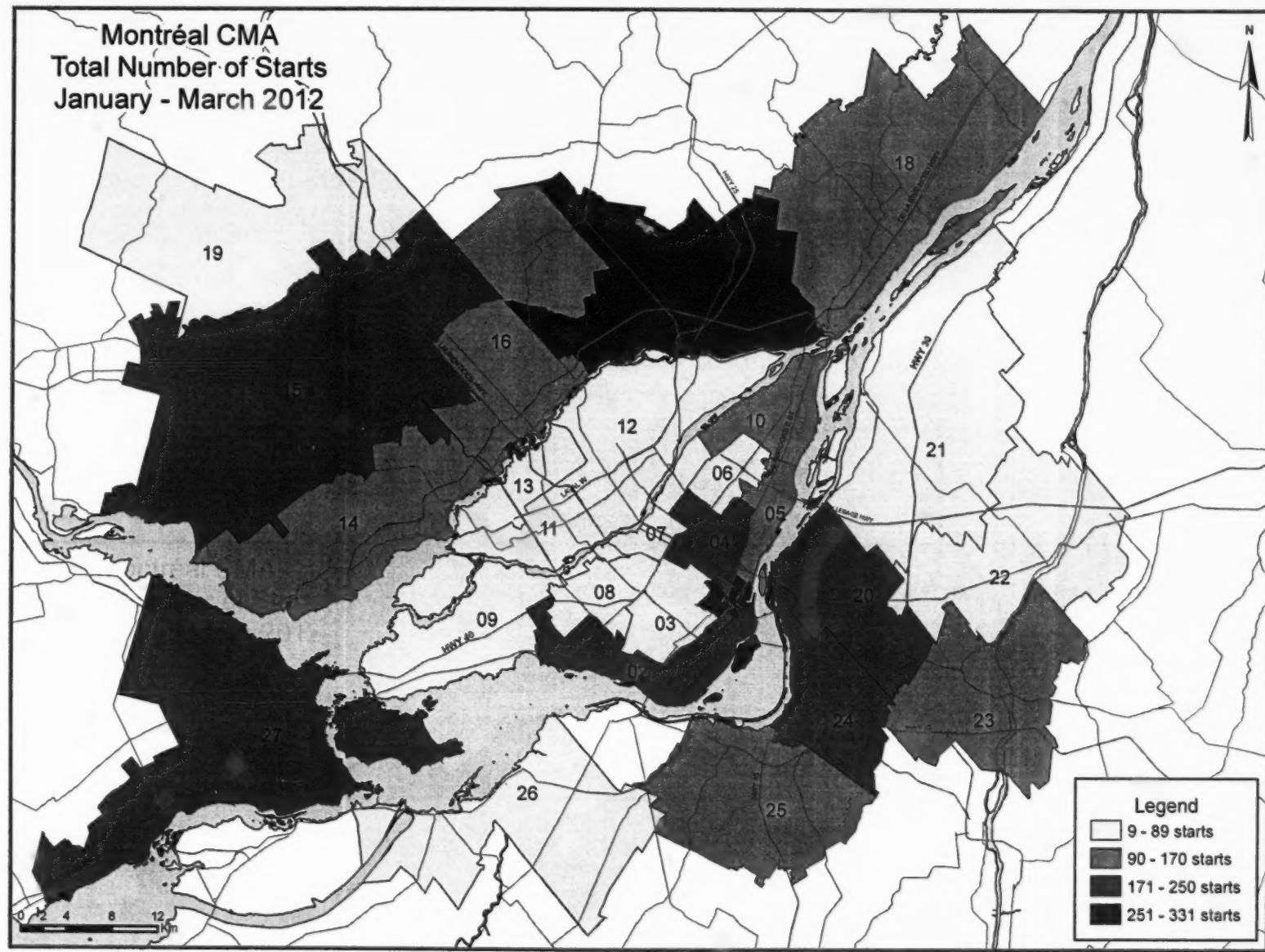
According to data from the Quebec Federation of Real Estate Boards (QFREB), 12,215 MLS® sales were registered in the first quarter of 2012, for a gain of 4.6 per cent over the same period last year. In fact, demand on the resale market continued the trend that began in the third quarter of 2011. Total MLS® transactions increased by 6.1 per cent in the case of condominiums and plexes and by 3.7 per cent for single-family houses.

Supply of existing dwellings, for its part, continued to grow at a sustained pace, as active listings rose by 12.5 per cent. This hike resulted essentially from the marked increase in new listings (+7.4 per cent). New listings went up most significantly in the condominium segment, with a gain of 12.6 per cent, while they edged up by 6.0 per cent in the case of single-family houses. The plex segment was the exception, with a decrease of 1.2 per cent in new listings. As a result of this overall increase in supply, resale market conditions have eased and moved closer to a balanced situation.

Consequently, the growth in prices on the resale market was more moderate but remained appreciable. In the first quarter of 2012, the average MLS® price reached \$317,674, for an increase of 5.1 per cent. This growth extended to all market segments, as average MLS® prices rose by 5.6 per cent for single-family houses, by 4.4 per cent for condominiums and by 2.9 per cent in the case of plexes.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.





ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

— Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Montréal CMA

March 2012

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
March 2012	330	76	57	1	0	741	0	134	1,339	
March 2011	435	146	100	0	47	880	0	629	2,237	
% Change	-24.1	-17.9	-13.0	n/a	-100.0	-15.6	n/a	-7.7	-40.1	
Year-to-date 2012	740	192	274	1	5	2,017	0	174	3,403	
Year-to-date 2011	914	254	239	0	57	1,907	0	916	4,378	
% Change	-19.0	-24.9	-14.6	n/a	-91.2	-5.6	n/a	-8.0	-22.1	
UNDER CONSTRUCTION										
March 2012	1,747	492	759	1	31	12,434	0	1,641	17,548	
March 2011	2,013	624	754	0	106	9,405	0	2,435	15,547	
% Change	-13.2	-21.2	0.7	n/a	-70.8	-32.2	n/a	-32.6	-12.9	
COMPLETIONS										
March 2012	231	36	59	0	0	495	0	284	1,196	
March 2011	278	60	64	0	8	654	0	69	1,157	
% Change	-16.2	-41.0	-7.8	n/a	-100.0	-24.3	n/a	n/a	-3.4	
Year-to-date 2012	862	190	215	0	20	1,555	0	442	3,451	
Year-to-date 2011	973	252	214	0	37	1,362	0	275	3,597	
% Change	-11.3	-24.6	0.5	n/a	-55	-7.2	n/a	-50.7	-3.4	
COMPLETED & NOT ABSORBED										
March 2012	456	223	235	0	44	1,657	0	785	3,400	
March 2011	454	186	189	0	34	1,214	0	1,274	3,351	
% Change	-0.4	19.9	2.3	n/a	-29.4	36.5	n/a	-38.4	1.5	
ABSORBED										
March 2012	238	48	71	0	15	494	0	110	976	
March 2011	276	63	59	0	16	593	0	133	1,140	
% Change	-13.8	-25.6	-20.3	n/a	-6.5	-16.7	n/a	-17.3	-14.1	
Year-to-date 2012	868	193	216	0	20	1,567	0	488	3,352	
Year-to-date 2011	969	228	196	0	36	1,263	0	465	3,157	
% Change	-10.4	-15.4	0.2	n/a	-44.4	24.1	n/a	-49	6.2	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Île de Montréal										
March 2012	13	20	4	0	0	507	0	0	544	
March 2011	13	20	8	0	0	492	0	308	841	
Laval										
March 2012	36	2	9	0	0	35	0	6	88	
March 2011	53	8	8	0	0	13	0	103	185	
Rive-Nord										
March 2012	220	36	40	1	0	80	0	119	496	
March 2011	228	28	44	0	0	186	0	148	634	
Rive-Sud										
March 2012	33	6	4	0	0	97	0	9	149	
March 2011	125	80	12	0	47	181	0	70	515	
Vaudreuil-Soulanges										
March 2012	28	12	0	0	0	22	0	0	62	
March 2011	16	10	28	0	0	8	0	0	62	
Montréal CMA										
March 2012	330	76	57	1	0	741	0	134	1,339	
March 2011	435	146	100	0	47	880	0	629	2,237	
UNDER CONSTRUCTION										
Île de Montréal										
March 2012	168	122	237	0	0	7,411	0	510	8,850	
March 2011	181	128	161	0	4	5,441	0	763	6,888	
Laval										
March 2012	238	28	73	0	6	1,454	0	436	2,235	
March 2011	248	72	105	0	0	788	0	535	1,748	
Rive-Nord										
March 2012	717	116	234	1	0	1,107	0	332	2,548	
March 2011	850	114	314	0	6	1,157	0	556	2,997	
Rive-Sud										
March 2012	473	168	99	0	25	2,121	0	355	3,241	
March 2011	557	284	117	0	96	1,783	0	569	3,406	
Vaudreuil-Soulanges										
March 2012	151	58	116	0	0	341	0	8	674	
March 2011	177	26	57	0	0	236	0	12	508	
Montréal CMA										
March 2012	1,747	492	759	1	31	12,434	0	1,641	17,548	
March 2011	2,013	624	754	0	106	9,405	0	2,435	15,547	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single	Semi, and Row	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single	Semi, and Row	
COMPLETIONS									
Île de Montréal									
March 2012	9	8	11	0	0	411	0	6	536
March 2011	8	2	4	0	0	181	0	0	219
Laval									
March 2012	34	4	5	0	0	6	0	35	84
March 2011	22	4	9	0	0	7	0	3	45
Rive-Nord									
March 2012	112	6	32	0	0	50	0	130	330
March 2011	129	12	33	0	0	78	0	51	303
Rive-Sud									
March 2012	49	12	3	0	0	20	0	113	197
March 2011	101	42	18	0	8	372	0	15	556
Vaudreuil-Soulanges									
March 2012	27	6	8	0	0	8	0	0	49
March 2011	18	0	0	0	0	16	0	0	34
Montreal CMA									
March 2012	231	36	59	0	0	495	0	284	1,196
March 2011	278	60	64	0	8	654	0	69	1,157
COMPLETED & NOT ABSORBED									
Île de Montréal									
March 2012	22	13	56	0	6	490	0	222	809
March 2011	24	25	28	0	3	186	0	518	784
Laval									
March 2012	49	18	43	0	0	244	0	164	518
March 2011	60	8	37	0	1	267	0	288	661
Rive-Nord									
March 2012	206	42	75	0	2	469	0	184	978
March 2011	211	37	87	0	0	325	0	171	831
Rive-Sud									
March 2012	137	145	37	0	28	448	0	198	993
March 2011	128	110	28	0	30	400	0	288	984
Vaudreuil-Soulanges									
March 2012	42	5	24	0	8	6	0	17	102
March 2011	31	6	9	0	0	36	0	9	91
Montreal CMA									
March 2012	456	223	235	0	44	1,657	0	785	3,400
March 2011	454	186	189	0	34	1,214	0	1,274	3,351

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
March 2012

	Ownership						Rental	Total*		
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
ABSORBED										
Île de Montréal										
March 2012	8	10	11	0	0	289	0	7		
March 2011	9	3	5	0	0	204	0	35		
Laval										
March 2012	33	3	8	0	0	41	0	12		
March 2011	18	3	2	0	0	23	0	12		
West Island										
March 2012	128	6	34	0	1	115	0	53		
March 2011	130	16	32	0	0	66	0	52		
Rivière-Saint-Maurice										
March 2012	43	20	10	0	7	37	0	38		
March 2011	100	41	14	0	16	268	0	34		
Yamaska-Soulanges										
March 2012	26	9	8	0	7	12	0	0		
March 2011	19	0	6	0	0	32	0	0		
Montreal CMA										
March 2012	238	48	71	0	15	494	0	110		
March 2011	276	63	59	0	16	593	0	133		
								1,140		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	% Change								
Zone 1	0	0	0	0	0	0	331	73	331	73	**
Zone 2	1	1	6	0	0	0	27	13	34	14	142.9
Zone 3	0	2	2	0	0	0	0	42	2	44	-95.5
Zone 4	0	0	0	0	0	0	72	182	72	182	-60.4
Zone 5	0	0	6	0	0	0	9	31	15	31	-51.6
Zone 6	0	0	4	0	4	0	0	0	8	0	n/a
Zone 7	1	0	0	2	0	0	16	425	17	427	-96.0
Zone 8	0	0	0	0	0	4	24	0	24	4	**
Zone 9	10	2	0	12	0	4	25	34	35	52	-32.7
Zone 10	1	8	2	6	0	0	3	0	6	14	-57.1
Zone 11	19	7	0	0	3	0	34	110	56	117	-52.1
Zone 12	4	30	0	0	0	4	0	6	4	40	-90.0
Zone 13	13	16	2	8	6	4	7	0	28	28	0.0
Zone 14	24	32	6	4	0	0	14	9	44	45	-2.2
Zone 15	56	12	4	0	6	5	122	19	188	36	**
Zone 16	18	23	4	8	0	0	0	102	22	133	-83.5
Zone 17	44	51	12	4	6	3	52	133	114	191	-40.3
Zone 18	56	84	4	6	0	0	27	101	87	191	-54.5
Zone 19	23	26	6	6	6	6	6	0	41	38	7.9
Zone 20	6	14	2	26	0	0	33	115	41	155	-73.5
Zone 21	8	16	0	12	0	0	0	6	8	34	-76.5
Zone 22	3	20	2	8	0	4	0	29	5	61	-91.8
Zone 23	5	22	0	0	0	0	44	60	49	82	-40.2
Zone 24	6	20	0	4	0	33	4	16	10	73	-86.3
Zone 25	4	11	0	22	0	14	12	25	16	72	-77.8
Zone 26	1	22	2	8	0	0	17	8	20	38	-47.4
Zone 27	28	16	12	10	0	28	22	8	62	62	0.0
Montreal CMA	31	435	76	146	31	109	301	1,547	1,339	2,277	-40.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	0	0	0	0	0	331	77	331	77	**
Zone 2	3	6	6	2	24	12	178	152	211	172	22.7
Zone 3	2	3	2	0	14	0	61	316	79	319	-75.2
Zone 4	1	0	2	0	0	0	179	238	182	238	-23.5
Zone 5	0	0	6	2	0	0	120	53	126	55	129.1
Zone 6	1	1	4	0	4	0	0	0	9	1	**
Zone 7	1	2	2	2	0	0	16	449	19	453	-95.8
Zone 8	2	3	0	0	10	62	24	57	36	122	-70.5
Zone 9	13	10	12	18	21	4	33	34	79	66	19.7
Zone 10	5	23	12	26	0	0	75	0	92	49	87.8
Zone 11	47	21	0	4	7	0	34	172	88	197	-55.3
Zone 12	18	46	6	0	0	16	20	65	44	127	-65.4
Zone 13	23	45	4	32	9	14	7	8	43	99	-56.6
Zone 14	57	51	14	6	3	0	30	15	104	72	44.4
Zone 15	71	23	4	0	12	5	132	67	219	95	130.5
Zone 16	41	40	4	10	0	0	58	156	103	206	-50.0
Zone 17	85	114	18	6	12	9	137	349	252	478	-47.3
Zone 18	94	140	10	14	0	3	66	166	170	323	-47.4
Zone 19	56	65	12	6	6	6	8	38	82	115	-28.7
Zone 20	13	41	2	28	0	0	208	225	223	294	-24.1
Zone 21	22	24	2	22	0	0	46	47	70	93	-24.7
Zone 22	26	46	8	8	9	11	35	47	78	112	-30.4
Zone 23	24	47	2	2	0	0	118	69	144	118	22.0
Zone 24	33	33	2	8	0	36	141	57	176	134	31.3
Zone 25	22	16	16	28	10	14	89	66	137	124	10.5
Zone 26	31	45	14	14	0	0	27	24	72	83	-13.3
Zone 27	50	69	28	16	70	28	86	43	234	156	50.0
Montreal CMA	741	914	192	254	211	220	2,257	2,920	3,003	3,378	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Zone 1	0	0	0	0	331	73	0	0
Zone 2	0	0	0	0	27	13	0	0
Zone 3	0	0	0	0	0	42	0	0
Zone 4	0	0	0	0	72	182	0	0
Zone 5	0	0	0	0	9	31	0	0
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	16	117	0	308
Zone 8	0	4	0	0	24	0	0	0
Zone 9	0	4	0	0	25	34	0	0
Zone 10	0	0	0	0	3	0	0	0
Zone 11	3	0	0	0	28	7	6	103
Zone 12	0	4	0	0	0	6	0	0
Zone 13	6	4	0	0	7	0	0	0
Zone 14	0	0	0	0	14	6	0	3
Zone 15	6	5	0	0	26	13	96	6
Zone 16	0	0	0	0	0	14	0	88
Zone 17	6	3	0	0	38	124	14	9
Zone 18	0	0	0	0	18	59	9	42
Zone 19	6	6	0	0	6	0	0	0
Zone 20	0	0	0	0	33	112	0	3
Zone 21	0	0	0	0	0	6	0	0
Zone 22	0	4	0	0	0	26	0	3
Zone 23	0	0	0	0	44	12	0	48
Zone 24	0	33	0	0	4	0	0	16
Zone 25	0	14	0	0	12	25	0	0
Zone 26	0	0	0	0	8	8	9	0
Zone 27	0	28	0	0	22	8	0	0
Montreal CMA	31	109	0	0	767	718	734	629

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	331	77	0	0
Zone 2	24	12	0	0	178	61	0	0
Zone 3	14	0	0	0	61	316	0	0
Zone 4	0	0	0	0	179	234	0	4
Zone 5	0	0	0	0	120	53	0	0
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	16	141	0	308
Zone 8	10	62	0	0	24	57	0	0
Zone 9	21	4	0	0	33	34	0	0
Zone 10	0	0	0	0	75	0	0	0
Zone 11	7	0	0	0	28	69	6	103
Zone 12	0	16	0	0	20	39	0	26
Zone 13	9	14	0	0	7	5	0	3
Zone 14	3	0	0	0	24	6	6	9
Zone 15	12	5	0	0	36	45	96	22
Zone 16	0	0	0	0	54	44	4	112
Zone 17	12	9	0	0	120	228	17	121
Zone 18	0	3	0	0	41	112	25	54
Zone 19	6	6	0	0	8	32	0	6
Zone 20	0	0	0	0	199	162	9	63
Zone 21	0	0	0	0	46	47	0	0
Zone 22	9	11	0	0	35	40	0	7
Zone 23	0	0	0	0	118	18	0	51
Zone 24	0	36	0	0	141	33	0	24
Zone 25	10	14	0	0	89	66	0	0
Zone 26	0	0	0	0	16	24	11	0
Zone 27	70	28	0	0	86	40	0	3
Montreal CMA	211	220	0	0	2,085	1,983	174	916

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market

March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Zone 1	0	0	331	73	0	0	331	73
Zone 2	7	1	27	13	0	0	34	14
Zone 3	2	2	0	42	0	0	2	44
Zone 4	0	0	72	182	0	0	72	182
Zone 5	6	0	9	31	0	0	15	31
Zone 6	8	0	0	0	0	0	8	0
Zone 7	1	2	16	117	0	308	17	427
Zone 8	0	4	24	0	0	0	24	4
Zone 9	10	18	25	34	0	0	35	52
Zone 10	3	14	3	0	0	0	6	14
Zone 11	22	7	28	7	6	103	56	117
Zone 12	4	34	0	6	0	0	4	40
Zone 13	21	28	7	0	0	0	28	28
Zone 14	30	36	14	6	0	3	44	45
Zone 15	86	21	6	9	96	6	188	36
Zone 16	22	33	0	12	0	88	22	133
Zone 17	62	66	38	116	14	9	114	191
Zone 18	60	106	18	43	9	42	87	191
Zone 19	36	38	5	0	0	0	41	38
Zone 20	8	42	33	110	0	3	41	155
Zone 21	8	34	0	0	0	0	8	34
Zone 22	5	28	0	30	0	3	5	61
Zone 23	5	22	44	12	0	48	49	82
Zone 24	6	24	4	33	0	16	10	73
Zone 25	4	37	12	35	0	0	16	72
Zone 26	7	30	4	8	9	0	20	38
Zone 27	40	54	22	8	0	0	62	62
Montreal CMA	463	681	742	927	134	629	1,339	2,237

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	331	77	0	0	331	77
Zone 2	33	20	178	61	0	0	211	172
Zone 3	18	3	61	316	0	0	79	319
Zone 4	3	0	179	234	0	4	182	238
Zone 5	6	2	120	53	0	0	126	55
Zone 6	9	1	0	0	0	0	9	1
Zone 7	3	4	16	141	0	308	19	453
Zone 8	12	65	24	57	0	0	36	122
Zone 9	46	32	33	34	0	0	79	66
Zone 10	17	49	75	0	0	0	92	49
Zone 11	54	25	28	69	6	103	88	197
Zone 12	24	62	20	39	0	26	44	127
Zone 13	36	91	7	5	0	3	43	99
Zone 14	78	57	20	6	6	9	104	72
Zone 15	109	48	14	25	96	22	219	95
Zone 16	49	54	50	40	4	112	103	206
Zone 17	125	147	110	210	17	121	252	478
Zone 18	104	175	41	94	25	54	170	323
Zone 19	77	81	5	28	0	6	82	115
Zone 20	25	73	189	158	9	63	223	294
Zone 21	30	52	40	41	0	0	70	93
Zone 22	38	56	40	49	0	7	78	112
Zone 23	26	49	118	18	0	51	144	118
Zone 24	35	41	141	69	0	24	176	134
Zone 25	48	48	89	76	0	0	137	124
Zone 26	53	59	8	24	11	0	72	83
Zone 27	148	113	86	40	0	3	234	156
Montreal CMA	1,206	1,407	2,023	1,964	174	916	3,403	4,378

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	% Change
Zone 1	0	1	0	0	0	0	98	0	98	1	**
Zone 2	0	0	0	0	0	0	285	97	285	97	193.8
Zone 3	1	0	0	0	0	0	0	3	1	3	-66.7
Zone 4	0	0	0	0	0	0	67	62	67	62	8.1
Zone 5	1	0	2	0	3	0	0	6	6	6	0.0
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	0	0	2	0	0	0	0	0	2	0	n/a
Zone 8	1	2	0	0	6	0	21	35	28	37	-24.3
Zone 9	4	4	2	2	0	0	31	0	37	6	**
Zone 10	1	1	2	0	0	0	8	6	11	7	57.1
Zone 11	17	7	0	0	0	0	30	0	47	7	**
Zone 12	7	6	4	0	5	5	6	0	22	11	100.0
Zone 13	10	9	0	4	0	4	5	10	15	27	-44.4
Zone 14	27	19	2	2	0	0	0	23	29	44	-34.1
Zone 15	7	14	2	0	8	0	32	12	49	26	88.5
Zone 16	9	24	0	2	0	14	93	55	102	95	7.4
Zone 17	26	23	0	0	6	3	63	3	95	29	**
Zone 18	32	35	2	8	0	0	6	27	40	70	-42.9
Zone 19	11	14	0	0	0	0	4	25	15	39	-61.5
Zone 20	9	18	0	8	0	6	62	282	71	314	-77.4
Zone 21	3	8	2	10	0	0	0	16	5	34	-85.3
Zone 22	3	17	2	0	0	11	0	6	5	34	-85.3
Zone 23	7	18	2	2	0	0	60	6	69	26	165.4
Zone 24	3	9	2	14	0	3	0	69	5	95	-94.7
Zone 25	12	6	0	8	3	0	0	0	15	14	7.1
Zone 26	12	25	4	0	0	0	11	14	27	39	-30.8
Zone 27	27	18	6	0	8	0	8	16	49	34	44.1
Montréal CMA	231	278	36	60	39	46	890	773	1196	1157	3.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	2	2	0	0	0	0	104	59	106	61	73.8
Zone 2	5	5	4	2	3	8	336	121	348	136	155.9
Zone 3	2	3	0	0	0	0	37	3	39	6	**
Zone 4	0	0	0	0	0	4	238	233	238	237	0.4
Zone 5	2	0	8	4	11	0	14	38	35	42	-16.7
Zone 6	4	4	0	0	0	0	0	0	4	4	0.0
Zone 7	1	2	2	0	0	0	21	337	24	339	-92.9
Zone 8	7	7	0	0	16	14	137	77	160	98	63.3
Zone 9	26	17	2	4	4	0	76	77	108	98	10.2
Zone 10	9	13	16	20	0	0	8	20	33	53	-37.7
Zone 11	62	33	2	4	4	8	122	42	190	87	118.4
Zone 12	28	24	12	0	19	10	47	24	106	58	82.8
Zone 13	24	42	14	10	8	4	11	36	57	92	-38.0
Zone 14	54	42	2	6	0	0	21	38	77	86	-10.5
Zone 15	36	37	2	0	22	6	79	55	139	98	41.8
Zone 16	22	71	2	6	0	25	133	140	157	242	-35.1
Zone 17	75	73	2	0	6	11	189	75	272	159	71.1
Zone 18	72	87	6	14	0	0	64	43	142	144	-1.4
Zone 19	74	70	4	0	5	0	77	48	160	118	35.6
Zone 20	37	59	8	24	0	15	185	361	230	459	-49.9
Zone 21	23	38	14	44	0	4	79	52	116	138	-15.9
Zone 22	34	55	2	4	0	18	42	26	78	103	-24.3
Zone 23	35	47	2	10	0	0	66	14	103	71	45.1
Zone 24	32	52	24	62	0	3	98	98	154	215	-28.4
Zone 25	32	13	28	26	29	25	9	9	98	73	34.2
Zone 26	72	64	22	6	0	0	23	127	117	197	-40.6
Zone 27	92	113	12	6	28	8	28	56	160	183	-12.6
Montreal CMA	862	973	190	122	152	167	2,244	2,209	3,451	3,597	-4.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2012

Submarket	Row		Apt. & Other					
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Zone 1	0	0	0	0	98	0	0	0
Zone 2	0	0	0	0	194	97	0	0
Zone 3	0	0	0	0	0	3	0	0
Zone 4	0	0	0	0	61	38	6	0
Zone 5	3	0	0	0	0	6	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	6	0	0	0	21	35	0	0
Zone 9	0	0	0	0	31	0	0	0
Zone 10	0	0	0	0	8	6	0	0
Zone 11	0	0	0	0	0	0	30	0
Zone 12	5	5	0	0	6	0	0	0
Zone 13	0	4	0	0	0	7	5	3
Zone 14	0	0	0	0	0	20	0	3
Zone 15	8	0	0	0	11	6	21	6
Zone 16	0	14	0	0	13	34	80	21
Zone 17	6	3	0	0	34	0	29	3
Zone 18	0	0	0	0	6	12	0	15
Zone 19	0	0	0	0	4	22	0	3
Zone 20	0	6	0	0	12	270	50	12
Zone 21	0	0	0	0	0	16	0	0
Zone 22	0	11	0	0	0	3	0	3
Zone 23	0	0	0	0	0	6	60	0
Zone 24	0	3	0	0	0	69	0	0
Zone 25	3	0	0	0	0	0	0	0
Zone 26	0	0	0	0	8	14	3	0
Zone 27	8	0	0	0	8	16	0	0
Montreal CMA	39	46	0	0	515	680	284	69

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	98	59	6	0
Zone 2	3	8	0	0	238	118	7	3
Zone 3	0	0	0	0	37	3	0	0
Zone 4	0	4	0	0	232	140	6	16
Zone 5	11	0	0	0	14	22	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	21	17	0	0
Zone 8	16	14	0	0	134	77	3	0
Zone 9	4	0	0	0	76	77	0	0
Zone 10	0	0	0	0	8	8	0	12
Zone 11	4	8	0	0	0	33	46	9
Zone 12	19	10	0	0	47	5	0	19
Zone 13	8	4	0	0	0	27	11	9
Zone 14	0	0	0	0	21	26	0	12
Zone 15	22	6	0	0	43	42	36	13
Zone 16	0	25	0	0	47	66	86	74
Zone 17	6	11	0	0	142	72	47	3
Zone 18	0	0	0	0	55	18	9	25
Zone 19	5	0	0	0	46	42	31	6
Zone 20	0	15	0	0	129	326	56	35
Zone 21	0	4	0	0	79	52	0	0
Zone 22	0	18	0	0	30	23	12	3
Zone 23	0	0	0	0	6	8	60	6
Zone 24	0	3	0	0	82	98	16	0
Zone 25	29	25	0	0	6	9	3	0
Zone 26	0	0	0	0	16	26	7	30
Zone 27	28	8	0	0	28	56	0	0
Montréal CMA	155	163	0	0	1,635	1,450	447	711

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market

March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011	March 2012	March 2011
Zone 1	0	1	98	0	0	0	98	1
Zone 2	0	2	194	95	0	0	285	97
Zone 3	1	0	0	3	0	0	1	3
Zone 4	2	2	59	36	6	0	67	62
Zone 5	6	0	0	6	0	0	6	6
Zone 6	1	0	0	0	0	0	1	0
Zone 7	2	0	0	0	0	0	2	0
Zone 8	7	2	21	35	0	0	28	37
Zone 9	6	6	31	0	0	0	37	6
Zone 10	3	1	8	6	0	0	11	7
Zone 11	17	7	0	0	30	0	47	7
Zone 12	16	11	6	0	0	0	22	11
Zone 13	10	17	0	7	5	3	15	27
Zone 14	29	23	0	18	0	3	29	44
Zone 15	25	20	3	0	21	6	49	26
Zone 16	13	42	9	32	80	21	102	95
Zone 17	34	26	32	0	29	3	95	29
Zone 18	34	43	6	12	0	15	40	70
Zone 19	15	20	0	16	0	3	15	39
Zone 20	9	32	12	270	50	12	71	314
Zone 21	5	18	0	16	0	0	5	34
Zone 22	5	20	0	11	0	3	5	34
Zone 23	9	20	0	6	60	0	69	26
Zone 24	5	26	0	69	0	0	5	95
Zone 25	15	14	0	0	0	0	15	14
Zone 26	16	31	8	8	3	0	27	39
Zone 27	41	18	8	16	0	0	49	34
Montreal CMA	326	402	415	231	294	69	1174	1557

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	2	2	98	59	6	0	106	61
Zone 2	12	21	238	112	7	3	348	136
Zone 3	2	3	37	3	0	0	39	6
Zone 4	2	8	230	136	6	16	238	237
Zone 5	21	4	14	22	0	0	35	42
Zone 6	4	4	0	0	0	0	4	4
Zone 7	3	2	21	17	0	0	24	339
Zone 8	23	21	134	77	3	0	160	98
Zone 9	28	21	80	77	0	0	108	98
Zone 10	25	35	8	6	0	12	33	53
Zone 11	68	45	0	33	46	9	190	87
Zone 12	59	34	47	5	0	19	106	58
Zone 13	46	56	0	27	11	9	57	92
Zone 14	56	50	21	24	0	12	77	86
Zone 15	88	69	15	16	36	13	139	98
Zone 16	42	106	29	62	86	74	157	242
Zone 17	89	92	136	64	47	3	272	159
Zone 18	78	107	55	12	9	25	142	144
Zone 19	99	84	30	28	31	6	160	118
Zone 20	47	106	127	318	56	35	230	459
Zone 21	41	82	75	56	0	0	116	138
Zone 22	40	69	26	31	12	3	78	103
Zone 23	37	59	6	6	60	6	103	71
Zone 24	56	117	82	98	16	0	154	215
Zone 25	89	39	6	34	3	0	98	73
Zone 26	94	76	16	20	7	30	117	197
Zone 27	116	127	44	56	0	0	160	183
Montreal CMA	367	1,433	1,575	1,371	442	215	3,351	3,517

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

March 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
City of Montreal																
March 2012	0	0.0	0	0.0	3	50.0	0	0.0	3	50.0	6	—	—			
March 2011	0	0.0	2	25.0	0	0.0	2	25.0	4	50.0	8	—	—			
Year-to-date 2012	0	0.0	0	0.0	6	17.6	4	11.8	24	70.6	34	600,000	693,639			
Year-to-date 2011	0	0.0	3	6.7	11	24.4	14	31.1	17	37.8	45	425,000	501,900			
West Island																
March 2012	0	0.0	3	11.5	8	30.8	4	15.4	11	42.3	26	418,048	449,445			
March 2011	2	14.3	1	7.1	2	14.3	5	35.7	4	28.6	14	442,167	432,594			
Year-to-date 2012	0	0.0	7	7.1	44	44.4	18	18.2	30	30.3	99	398,340	451,014			
Year-to-date 2011	4	5.1	11	13.9	24	30.4	18	22.8	22	27.8	79	400,000	420,339			
North Shore																
March 2012	4	3.7	50	46.7	35	32.7	12	11.2	6	5.6	107	298,100	321,227			
March 2011	3	3.2	40	42.1	37	38.9	11	11.6	4	4.2	95	300,000	321,208			
Year-to-date 2012	17	6.4	125	47.2	85	32.1	23	8.7	15	5.7	265	293,323	316,634			
Year-to-date 2011	24	9.1	119	45.2	85	32.3	21	8.0	14	5.3	263	290,000	304,753			
South Shore																
March 2012	1	4.5	9	40.9	7	31.8	3	13.6	2	9.1	22	321,233	341,591			
March 2011	0	0.0	17	22.1	28	36.4	18	23.4	14	18.2	77	350,000	418,214			
Year-to-date 2012	2	1.3	59	37.1	44	27.7	23	14.5	31	19.5	159	323,622	385,154			
Year-to-date 2011	1	0.4	67	28.8	83	35.6	48	20.6	34	14.6	233	350,000	387,944			
Varies - Sault Ste. Marie																
March 2012	0	0.0	9	42.9	5	23.8	4	19.0	3	14.3	21	330,126	385,824			
March 2011	2	12.5	6	37.5	6	37.5	0	0.0	2	12.5	16	297,894	337,130			
Year-to-date 2012	1	1.7	16	27.6	16	27.6	8	13.8	17	29.3	58	350,000	437,278			
Year-to-date 2011	18	18.6	15	15.5	33	34.0	10	10.3	21	21.6	97	340,000	475,588			
Montreal CMA																
March 2012	5	2.7	71	39.0	58	31.9	23	12.6	25	13.7	182	320,000	367,131			
March 2011	7	3.3	66	31.4	73	34.8	36	17.1	28	13.3	210	339,010	371,966			
Year-to-date 2012	20	3.3	207	33.7	195	31.7	76	12.4	117	19.0	615	329,999	388,201			
Year-to-date 2011	47	6.6	215	30.0	236	32.9	111	15.5	108	15.1	717	331,700	380,007			

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2012

Submarket	March 2012	March 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	659,749	467,990	41.0
Zone 10	--	--	n/a	--	402,628	n/a
Zone 11	507,624	--	n/a	491,096	520,507	-5.7
Zone 12	--	--	n/a	418,935	418,350	0.1
Zone 13	--	--	n/a	396,010	341,846	15.8
Zone 14	294,486	308,328	-4.5	310,077	301,053	3.0
Zone 15	289,667	296,643	-2.4	272,467	284,850	-4.3
Zone 16	431,983	393,187	9.9	459,679	404,990	13.5
Zone 17	336,135	328,658	2.3	343,475	314,247	9.3
Zone 18	311,573	286,261	8.8	311,755	273,819	13.9
Zone 19	274,381	--	n/a	255,274	237,590	7.4
Zone 20	--	386,171	n/a	463,917	361,057	28.5
Zone 21	--	--	n/a	398,087	371,935	7.0
Zone 22	--	511,694	n/a	388,973	435,977	-10.8
Zone 23	--	372,854	n/a	317,846	325,984	-2.5
Zone 24	--	--	n/a	537,002	484,342	10.9
Zone 25	--	--	n/a	416,572	560,855	-25.7
Zone 26	--	317,185	n/a	280,213	288,597	-2.9
Zone 27	385,824	337,130	14.4	437,278	475,588	-8.1
Montreal CMA	387,131	371,966	-3.3	388,701	380,007	2.1

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q1 2012	7,223	14,373	15,933	317,185	6.6	321,960	7.2
Q1 2011	6,966	13,562	14,337	300,349	6.2	303,367	6.3
% Change	3.7	6.0	11.1	5.6	n/a	6.1	n/a
YTD 2012	7,223	14,373	15,933	317,185	6.6	n/a	n/a
YTD 2011	6,966	13,562	14,337	300,349	6.2	n/a	n/a
% Change	3.7	6.0	11.1	5.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2012	3,844	8,321	9,545	255,282	7.4	259,027	8.0
Q1 2011	3,622	7,388	8,213	244,501	6.8	250,336	6.9
% Change	6.1	12.6	16.2	4.4	n/a	3.5	n/a
YTD 2012	3,844	8,321	9,545	255,282	7.4	n/a	n/a
YTD 2011	3,622	7,388	8,213	244,501	6.8	n/a	n/a
% Change	6.1	12.6	16.2	4.4	n/a	n/a	n/a
PLEX*							
Q1 2012	1,144	2,311	2,680	425,865	7.0	421,479	7.2
Q1 2011	1,078	2,339	2,482	413,680	6.9	402,605	6.0
% Change	6.1	-1.2	8.0	2.9	n/a	4.7	n/a
YTD 2012	1,144	2,311	2,680	425,865	7.0	n/a	n/a
YTD 2011	1,078	2,339	2,482	413,680	6.9	n/a	n/a
% Change	6.1	-1.2	8.0	2.9	n/a	n/a	n/a
TOTAL							
Q1 2012	12,215	25,049	28,229	317,674	6.9	318,497	7.5
Q1 2011	11,674	23,328	25,082	302,120	6.4	302,345	6.5
% Change	4.6	7.4	12.5	5.1	n/a	5.3	n/a
YTD 2012	12,215	25,049	28,229	317,674	6.9	n/a	n/a
YTD 2011	11,674	23,328	25,082	302,120	6.4	n/a	n/a
% Change	4.6	7.4	12.5	5.1	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

— Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators

March 2012

		Interest Rates		NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market				
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24		120.4	1,927	9.2	65.5	796
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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